

2011-2012 Treasurer's Report – Joseph Fistrovich, Treasurer

2011-2012

I have served as the Association's Treasurer since my selection to the Board in February 2008. I've continued to meet with the Executive Director to review the organization's budget and monitor the cash flow to insure Indiana Soccer's fiscal integrity. I want to thank Ted Sommer who assists me in all facets of reviewing the budget and other major financial issues. Bill Vieth took some time out of his retirement to help review the 2012-2013 budget.

Proposed Budget

A budget with revenues exceeding expenditures by approximately \$18,900 was adopted by the Board. In December of 2011, the Board approved budget amendments that took the surplus to approximately \$4,100. The largest revenue sources were:

(1) Registration Fees (49%), (2) Competition Revenue (28%), and (3) ODP Fees (16%).

When the budget was created, ODP fees were set a level to ensure that and expenses associated with the program were covered. As in past budgets, no revenue generated by registration fees was used to support the ODP program. Estimated revenue generated by the Competition Division for State and Challenge Cup and the Indians Soccer League continued to cover all associated costs.

The largest expense items for the budget were Competition which included State and Challenge Cup and ISL (15%), Education which include coaching education (10%) and ODP (27%).

Actual Performance

Registration numbers increased by 2,320 by the conclusion of FY 2011-12, Travel registrations increased by 26. Recreation registrations were up by 5% (1,669) and Recreation Plus showed an increase of 14% (627). For the last four years, total numbers were as follows:

2008-09	56,010
2009-10	55,314
2010-11	55,245
2011-12	57,567

In 2008-09, recreation players accounted for 64% of the total. In 2011-2012, recreation accounted for 62%. Recreation plus has grown its share of the total registration pie from 6% in 2008-09 to 9% in 2011-2012.

When the budget was passed, projected revenues were estimated to be \$1,789,255. Actual revenues accrued amounted to \$1,809,374. A difference between projected and actual was \$20,119 an increase of about 1% over projected. Revenues accrued and recognized were as follows:

Registration:	\$819,629
Olympic Development	\$512,066
Education:	\$24,805
Competition	\$452,874
Grants and Contributions	\$33,657
Other	\$12,212

Registration accounted for approximately 45% of overall operating revenue. Competition accounted for 25% of overall operating revenue. Grant revenue was one time in nature as was expended in the same amount as the revenue recognized.

The organization spent \$1,839,864 in the fiscal year. The approved budget provided for \$1,858,428 of expenses. During the fiscal year, the Association began to incur cost for the Grand Street Project. Upon recommendation of the Finance Committee, these expenditures were to be tracked as a separate non-budget item to be capitalized in the future when a financing plan for the project was adopted contingent on the final agreement between the City of Westfield and the Association. This amount totaled approximately 99,200 in FY 2011-12. .

The cash position of the Association at the 2012 fiscal year end was \$357,515 with outstanding accounts payable of \$97,323. Subtracting the accounts payable from this cash balance left an amount of \$260,192. Of this amount, \$186,098 has been set aside as follows: (1) \$140,950 for capital replacement. These funds are kept in a separate checking account to prevent co-mingling, and (2) \$45,148 for insurance liability payments yet to be made. These funds are kept in a separate checking account to prevent co-mingling with the on-gong operating funds. In addition, although not segregated into a separate account remains \$45,400 identified for adult programs as per the agreement when the Adult and Youth Associations merged. The true net cash available approximated \$28,700.

2012-2013 (8/1/12 to 7/31/13)

The Finance Committee recommended a budget in the amount of \$1,983,975. Total projected income to be raised during the fiscal year would be \$2,001,075

Education: Funds were budgeted for the RMA initiative. Increase over FY 2012 budget is about \$3,000.

ODP: No special event was budgeted. Decrease from FY 2012 budget of approximately \$20,000.

Competition: _ New ISL Commissioner and expanded league format absorbing regional leagues were included in the budget. Increase from FY 2012 budget of approximately \$125,000.

Marketing: Increase in marketing from FY 2012 of approximately \$32,000. Marketing expense budgeted support Competition not in FY 2012 budget. Increases requested in Outreach

Marketing of \$2,500 in General Marketing of \$7,500 and Marketing wage/overhead of approximately \$9,000.

Member Service: Decrease in Member Service from FY 2012 of approximately \$16,100. Insurance was increased by \$15,000. Overhead and employee costs charged to department have been reduced by \$31,400.

State Office: State Office expenses were increased by approximately \$2,000 from 2012. Association will spend \$5,000 less than prior year completing the Wellness Blueprint. Merchant fees were budgeted at \$8000 less. Depreciation was increased to \$39,000 from \$35,000 annually. Annual Audit expense was projected to increase by \$2,000.

Grand Street Project: The projected cost for Director of Special Projects was \$89,394. The cost is still off budget. The Committee recommended to continue temporarily financing out of operating cash balance until permanent financing for project is undertaken.

Revenues:

Registration Income was projected to be approximately \$700,300. Actual income for 2012 was 702,000.

Travel Player Fees was projected to be \$359,700 which equated to 16,350. Recreation Player Fees was projected to be \$285,600 or 35,700. Recreation Plus Fees was projected to be \$55,000 or 5,500.

Adult Registration Fees was projected to be \$62,500. Actual fees from 2012 were \$80,131.